

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:) Chapter 11
)
W. R. GRACE & CO., et al.,) Case No. 01-01139 (JKF)
)
) (Jointly Administered)
Debtors.) Obj deadline: January 2, 2012

ONE HUNDRED AND SIXTEENTH APPLICATION OF BLACKSTONE ADVISORY
PARTNERS L.P. AS FINANCIAL ADVISOR TO W. R. GRACE & CO. AND AFFILIATES
FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED
FOR THE PERIOD OF OCTOBER 1, 2012 THROUGH OCTOBER 31, 2012

Name of Applicant: Blackstone Advisory Partners L.P.

Authorized to Provide
Professional Services to: Debtors

Date of Retention Order: June 22, 2001, effective April 2, 2001

Period for which compensation and
reimbursement is sought: October 1, 2012 through October 1, 2012

Amount of Compensation Total (Holdback @ 20%)
sought as actual, reasonable and necessary: \$50,000.00 (\$10,000.00)

Amount of Expense Reimbursement
sought as actual, reasonable and necessary: \$321.30

Amount of Cash Payment Sought: \$40,321.30

This is a x monthly interim final application

Summary of Monthly Applications:

Date Filed	Period(s) Covered	Requested		Approved		Unapproved	Unpaid
		Fees	Expenses	Fees	Expenses		
07/31/01	04/02/01 – 06/30/01	\$519,166.66	7,663.95	\$519,166.66	7,663.95	\$--	\$--
08/24/01	07/01/01 – 07/31/01	175,000.00	3,504.53	175,000.00	3,504.53	--	--
10/16/01	08/01/01 – 08/31/01	175,000.00	16,124.84	175,000.00	16,124.84	--	--
11/21/01	09/01/01 – 09/30/01	175,000.00	11,846.09	175,000.00	11,846.09	--	--
11/30/01	10/01/01 – 10/31/01	175,000.00	5,042.39	175,000.00	5,042.39	--	--
01/31/02	11/01/01 – 11/30/01	175,000.00	7,477.10	175,000.00	7,477.10	--	--
01/31/02	12/01/01 – 12/31/01	175,000.00	2,133.92	175,000.00	2,133.92	--	--
03/15/02	01/01/02 – 01/31/02	175,000.00	5,140.26	175,000.00	5,140.26	--	--
04/05/02	02/01/02 – 02/28/02	175,000.00	1,719.69	175,000.00	1,719.69	--	--
05/02/02	03/01/02 – 03/31/02	175,000.00	631.92	175,000.00	631.92	--	--
07/25/02	04/01/02 – 04/30/02	175,000.00	2,736.03	175,000.00	2,736.03	--	--
08/15/02	05/01/02 – 05/31/02	175,000.00	516.61	175,000.00	516.61	--	--
08/15/02	06/01/02 – 06/30/02	175,000.00	733.20	175,000.00	733.20	--	--
11/13/02	07/01/02 – 07/31/02	175,000.00	2,603.74	175,000.00	2,603.74	--	--
11/13/02	08/01/02 – 08/31/02	175,000.00	3,547.21	175,000.00	3,547.21	--	--
11/13/02	09/01/02 – 09/30/02	175,000.00	1,611.87	175,000.00	1,611.87	--	--
02/14/03	10/01/02 – 10/31/02	175,000.00	1,848.24	175,000.00	1,848.24	--	--
02/14/03	11/01/02 – 11/30/02	175,000.00	2,109.76	175,000.00	2,109.76	--	--
02/14/03	12/01/02 – 12/31/02	175,000.00	1,570.49	175,000.00	1,570.49	--	--
03/25/04	01/01/03 – 12/31/03	525,000.00	10,063.83	525,000.00	10,063.83	--	--
08/17/04	01/01/04 – 06/30/04	525,000.00	2,833.02	525,000.00	2,833.02	--	--
11/15/04	07/01/04 – 09/30/04	525,000.00	22,158.70	525,000.00	22,158.70	--	--
11/24/04	10/01/04 – 10/31/04	175,000.00	3,635.27	175,000.00	3,635.27	--	--
01/24/05	11/01/04 – 11/30/04	175,000.00	4,369.47	175,000.00	4,369.47	--	--
01/24/05	12/01/04 – 12/31/04	175,000.00	1,129.94	175,000.00	1,129.94	--	--
03/07/05	01/01/05 – 01/31/05	175,000.00	2,347.64	175,000.00	2,347.64	--	--
05/19/05	02/01/05 – 02/28/05	175,000.00	742.42	175,000.00	742.42	--	--
05/19/05	03/01/05 – 03/31/05	175,000.00	1,106.33	175,000.00	1,106.33	--	--
08/26/05	04/01/05 – 04/30/05	100,000.00	3,082.08	100,000.00	3,082.08	--	--
08/26/05	05/01/05 – 05/31/05	50,000.00	1,709.38	50,000.00	1,709.38	--	--
08/26/05	06/01/05 – 06/30/05	50,000.00	2,917.10	50,000.00	2,917.10	--	--
05/10/06	07/01/05 – 07/31/05	75,000.00	2,289.24	75,000.00	2,289.24	--	--
05/10/06	08/01/05 – 08/31/05	50,000.00	2,304.36	50,000.00	2,304.36	--	--
05/10/06	09/01/05 – 09/30/05	25,000.00	679.00	25,000.00	679.00	--	--
06/21/06	10/01/05 – 10/31/05	100,000.00	786.97	100,000.00	786.97	--	--
06/21/06	11/01/05 – 11/30/05	100,000.00	1,854.08	100,000.00	1,854.08	--	--
06/21/06	12/01/05 – 12/31/05	100,000.00	488.35	100,000.00	488.35	--	--
07/25/06	01/01/06 – 01/31/06	50,000.00	1,369.41	50,000.00	1,369.41	--	--
07/25/06	02/01/06 – 02/28/06	100,000.00	560.94	100,000.00	560.94	--	--
07/25/06	03/01/06 – 03/31/06	100,000.00	1,273.41	100,000.00	1,273.41	--	--
09/21/06	04/01/06 – 04/30/06	75,000.00	208.81	75,000.00	208.81	--	--
09/21/06	05/01/06 – 05/31/06	100,000.00	1,660.26	100,000.00	1,660.26	--	--
09/21/06	06/01/06 – 06/30/06	125,000.00	2,155.45	125,000.00	2,155.45	--	--
10/18/06	07/01/06 – 07/31/06	125,000.00	4,794.17	125,000.00	4,794.17	--	--
11/30/06	08/01/06 – 08/31/06	75,000.00	1,665.99	75,000.00	1,665.99	--	--
11/30/06	09/01/06 – 09/30/06	75,000.00	995.60	75,000.00	995.60	--	--
02/28/07	10/01/06 – 10/31/06	100,000.00	704.00	100,000.00	704.00	--	--
02/28/07	11/01/06 – 11/30/06	175,000.00	1,104.42	175,000.00	1,104.42	--	--
02/28/07	12/01/06 – 12/31/06	150,000.00	1,509.61	150,000.00	1,509.61	--	--

Date Filed	Period(s) Covered	Requested		Approved		Unapproved Holdback(s)	Unpaid Amount(s)
		Fees	Expenses	Fees	Expenses		
04/10/07	01/01/07 – 01/31/07	100,000.00	5,412.84	100,000.00	5,412.84	--	--
06/29/07	02/28/07 – 02/28/07	100,000.00	1,260.82	100,000.00	1,260.82	--	--
06/29/07	03/01/07 – 03/31/07	100,000.00	535.30	100,000.00	535.30	--	--
09/20/07	04/01/07 – 04/30/07	100,000.00	3,145.97	100,000.00	3,145.97	--	--
09/20/07	05/01/07 – 05/31/07	125,000.00	148.40	125,000.00	148.40	--	--
09/20/07	06/01/07 – 06/30/07	125,000.00	584.53	125,000.00	584.53	--	--
11/19/07	07/01/07 – 07/31/07	125,000.00	786.94	125,000.00	786.94	--	--
11/19/07	08/01/07 – 08/31/07	--	997.55	--	997.55	--	--
11/19/07	09/01/07 – 09/30/07	75,000.00	585.59	75,000.00	585.59	--	--
03/13/08	10/01/07 – 10/31/07	100,000.00	1,518.85	100,000.00	1,518.85	--	--
03/13/08	11/01/07 – 11/30/07	75,000.00	241.73	75,000.00	241.73	--	--
03/13/08	12/01/07 – 12/31/07	50,000.00	270.44	50,000.00	270.44	--	--
05/22/08	01/01/08 – 01/31/08	100,000.00	2,618.39	100,000.00	2,618.39	--	--
05/22/08	02/01/08 – 02/29/08	150,000.00	377.34	150,000.00	377.34	--	--
05/22/08	03/01/08 – 03/31/08	75,000.00	1,468.54	75,000.00	1,468.54	--	--
10/16/08	04/01/08 – 04/30/08	150,000.00	370.04	150,000.00	370.04	--	--
10/16/08	05/01/08 – 05/31/08	125,000.00	868.61	125,000.00	868.61	--	--
10/16/08	06/01/08 – 06/30/08	175,000.00	7,178.80	175,000.00	7,178.80	--	--
01/09/09	07/01/08 – 07/31/08	175,000.00	1,507.33	175,000.00	1,507.33	--	--
01/09/09	08/01/08 – 08/31/08	175,000.00	3,482.81	175,000.00	3,482.81	--	--
01/09/09	09/01/08 – 09/30/08	175,000.00	7,491.74	175,000.00	7,491.74	--	--
01/09/09	10/01/08 – 10/31/08	150,000.00	3,166.54	120,000.00	3,166.54	--	--
04/20/09	11/01/08 – 11/30/08	75,000.00	3,762.45	75,000.00	3,762.45	--	--
04/20/09	12/01/08 – 12/31/08	75,000.00	4,251.05	75,000.00	4,251.05	--	--
07/06/09	01/01/09 – 01/31/09	75,000.00	407.84	75,000.00	407.84	--	--
07/06/09	02/01/09 – 02/28/09	175,000.00	840.67	175,000.00	840.67	--	--
07/06/09	03/01/09 – 03/31/09	150,000.00	1,515.13	150,000.00	1,515.13	--	--
09/03/09	04/01/09 – 04/30/09	150,000.00	1,757.02	150,000.00	1,757.02	--	--
09/03/09	05/01/09 – 05/31/09	175,000.00	4,503.06	175,000.00	1,515.13	--	--
09/03/09	06/01/09 – 06/30/09	175,000.00	4,246.49	175,000.00	4,246.49	--	--
12/14/09	07/01/09 – 07/31/09	175,000.00	10,766.12	175,000.00	10,766.12	--	--
12/14/09	08/01/09 – 08/31/09	175,000.00	2,367.44	175,000.00	2,367.44	--	--
12/14/09	09/01/09 – 09/30/09	100,000.00	3,953.33	100,000.00	3,953.33	--	--
12/15/09	10/01/09 – 10/31/09	100,000.00	1,354.62	100,000.00	1,354.62	--	--
--	11/01/09 – 11/30/09	--	--	--	--	--	--
02/12/10	12/01/09 – 12/31/09	100,000.00	1,839.20	100,000.00	1,839.20	--	--
03/12/10	01/01/10 – 01/31/10	150,000.00	1,633.77	150,000.00	1,633.77	--	--
--	02/01/10 – 02/28/10	--	--	--	--	--	--
04/29/10	03/01/10 – 03/31/10	175,000.00	4,238.44	175,000.00	4,238.44	--	--
05/28/10	04/01/10 – 04/30/10	175,000.00	4,575.58	175,000.00	4,575.58	--	--
06/25/10	05/01/10 – 05/31/10	175,000.00	7,750.24	175,000.00	7,750.24	--	--
08/05/10	06/01/10 – 06/30/10	175,000.00	5,202.91	175,000.00	5,202.91	--	--
09/09/10	07/01/10 – 07/31/10	50,000.00	6,204.42	50,000.00	6,204.42	--	--
--	08/01/10 – 08/31/10	--	--	--	--	--	--
11/16/10	09/01/10 – 09/30/10	125,000.00	2,435.45	125,000.00	1,283.70	--	--
12/13/10	10/01/10 – 10/31/10	175,000.00	475.19	175,000.00	475.19	--	--
02/01/11	11/01/10 – 11/30/10	175,000.00	2,625.52	175,000.00	2,625.52	--	--
02/09/11	12/01/10 – 12/31/10	125,000.00	590.30	125,000.00	590.30	--	--
02/25/11	01/01/11 – 01/31/11	175,000.00	1,365.89	175,000.00	1,365.89	--	--
04/05/11	02/01/11 – 02/28/11	175,000.00	2,531.48	175,000.00	2,531.48	--	--
04/28/11	03/01/11 – 03/31/11	125,000.00	714.49	125,000.00	714.49	--	--

Date Filed	Period(s) Covered	Requested		Approved		Unapproved	Unpaid
		Fees	Expenses	Fees	Expenses	Holdback(s)	Amount(s)
06/06/11	04/01/11 – 04/30/11	175,000.00	1,130.07	175,000.00	1,130.07	--	--
07/19/11	05/01/11 – 05/30/11	175,000.00	711.36	175,000.00	711.36	--	--
08/05/11	06/01/11 – 06/30/11	175,000.00	46.88	175,000.00	46.88	--	--
09/22/11	07/01/11 – 07/31/11	175,000.00	896.76	175,000.00	896.76	--	--
10/13/11	08/01/11 – 08/31/11	125,000.00	834.50	125,000.00	834.50	--	--
11/28/11	09/01/11 – 09/30/11	75,000.00	150.00	75,000.00	150.00	--	--
12/20/11	10/01/11 – 10/31/11	25,000.00	1,430.65	25,000.00	1,430.65	--	--
01/17/12	11/01/11 – 11/30/11	50,000.00	--	50,000.00	--	--	--
02/21/12	12/01/11 – 12/31/11	75,000.00	135.30	75,000.00	135.30	--	--
03/14/12	01/01/12 – 01/31/12	75,000.00	1,215.61	75,000.00	1,215.61	--	--
04/03/12	02/01/12 – 02/29/12	75,000.00	302.18	75,000.00	302.18	--	--
05/02/12	03/01/12 – 03/31/12	100,000.00	984.89	100,000.00	984.89	--	--
06/06/12	04/01/12 – 04/30/12	25,000.00	178.45	20,000.00	178.45	5,000.00	5,000.00
07/19/12	05/01/12 – 05/31/12	50,000.00	392.56	40,000.00	392.56	10,000.00	10,000.00
08/08/12	06/01/12 – 06/30/12	125,000.00	136.76	100,000.00	136.76	25,000.00	25,000.00
09/10/12	07/01/12 – 07/31/12	125,000.00	266.07	100,000.00	266.07	25,000.00	25,000.00
10/19/12	08/01/12 – 08/31/12	100,000.00	162.47	80,000.00	162.47	20,000.00	20,000.00
11/09/12	09/01/12 – 09/30/12	100,000.00	--	--	--	--	--

Blackstone Advisory Partners L.P.

December 12, 2012

Mr. Fred Festa
 Chairman & Chief Executive Officer
 W. R. Grace & Co.
 7500 Grace Drive
 Columbia, Maryland 21044

Monthly Fee for the period of October 1, 2012 through October 31, 2012:	\$ 50,000.00
Less: 20% holdback pursuant to the Court's Administrative Order:	<u>(10,000.00)</u>
Subtotal	40,000.00
Out-of-pocket expenses processed for the period through October 31, 2012: ⁽¹⁾	
Ground Transportation	142.80
Meals	<u>178.50</u>
Total Amount Due	<u>\$ 40,321.30</u>

Please wire transfer funds to:

JP Morgan Chase
 One Chase Manhattan Plaza
 New York, NY 10017
 ABA# 021 000 021
 Credit Account: Blackstone Advisory Partners L.P.
 Account Receivable Dept. 16th Floor
 Account # 066-287472

Invoice Number: 75999

⁽¹⁾ Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

Blackstone Advisory Partners L.P.

345 Park Avenue
 New York, NY 10154
 212 583-5000

W. R. Grace & Co.
Summary of Expenses
Through October 31, 2012
Invoice Number: 75999

	GL Detail	Total
	Oct-12	Expenses
Internal Research	\$ 142.80	\$ 142.80
Publishing Services	178.50	178.50
Total Expenses	\$ 321.30	\$ 321.30
	Ground Transportation	\$ 142.80
	Meals	178.50
	Total Expenses	\$ 321.30

W. R. Grace & Co.
Detail of Expenses Processed
Through October 31, 2012
Invoice Number: 75999

Internal Research

Jaffe (online data research)	09/21/12	93.80
Jaffe (online data research)	09/24/12	49.00
	Subtotal - Internal Research	<hr/> <hr/> <hr/>

93.80	\$ 142.80
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Publishing Services

Jaffe (preparation of presentation materials)	09/24/12	178.50
	Subtotal - Publishing Services	<hr/>
	Total Expenses	<hr/> <hr/> <hr/>

178.50	178.50
	<hr/>
	\$ 321.30

BLACKSTONE ADVISORY PARTNERS L.P.
SUMMARY OF HOURS FOR THE PERIOD OF
OCTOBER 1, 2012 THROUGH OCTOBER 31, 2012

Professional	Title	Hours
Jamie O'Connell	Managing Director	8.4
Adam Schlesinger	Associate	17.1
Benjamin Jaffe	Analyst	<u>32.5</u>
	Total	<u>58.0</u>

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
OCTOBER 1, 2012 THROUGH OCTOBER 31, 2012

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	10/10/12	1.0	Case Administration	Review draft motion
Adam Schlesinger	10/19/12	1.0	Case Administration	Call with management and counsel regarding draft motion
Adam Schlesinger	10/19/12	1.5	Case Administration	Review draft motion
Adam Schlesinger	10/19/12	0.5	Case Administration	Calls with counsel regarding draft motion
Adam Schlesinger	10/22/12	0.6	Case Administration	Review draft motion
Benjamin Jaffe	10/22/12	0.5	Case Administration	Review draft motion
Adam Schlesinger	10/23/12	0.5	Case Administration	Review draft motion
Benjamin Jaffe	10/23/12	0.5	Case Administration	Review draft motion
Adam Schlesinger	10/25/12	2.5	Case Administration	Review draft motion and declaration
Adam Schlesinger	10/25/12	0.5	Case Administration	Conference call with counsel regarding draft declaration
Adam Schlesinger	10/25/12	1.0	Case Administration	Review of declaration and related calls
Benjamin Jaffe	10/25/12	1.5	Case Administration	Review draft motion and declaration
Adam Schlesinger	10/26/12	0.3	Case Administration	Review draft motion
Adam Schlesinger	10/29/12	0.2	Case Administration	Review and comment on draft motion
		<u>12.1</u>		

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
OCTOBER 1, 2012 THROUGH OCTOBER 31, 2012

Professional	Date	Hours	Category	Explanation
Benjamin Jaffe	10/18/12	<u>0.5</u> <u>0.5</u>	Claims Analysis Objection/Resolution	Call with claims agent regarding claims analysis

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
OCTOBER 1, 2012 THROUGH OCTOBER 31, 2012

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	10/01/12	0.5	Committee	Communication with counsel regarding committee information request
Adam Schlesinger	10/05/12	0.4	Committee	Committee information request
Adam Schlesinger	10/18/12	0.3	Committee	Review committee information request
Adam Schlesinger	10/26/12	<u>0.5</u> <u>1.7</u>	Committee	Conference call with management and committee regarding information request

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
OCTOBER 1, 2012 THROUGH OCTOBER 31, 2012

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	10/01/12	2.0	Corporate Finance	Review corporate finance presentation
Benjamin Jaffe	10/01/12	5.0	Corporate Finance	Corporate finance presentation preparation
Adam Schlesinger	10/02/12	0.3	Corporate Finance	Review corporate finance presentation
Benjamin Jaffe	10/02/12	1.0	Corporate Finance	Corporate finance presentation preparation
Benjamin Jaffe	10/03/12	4.0	Corporate Finance	Model update
Adam Schlesinger	10/05/12	0.3	Corporate Finance	Corporate finance analysis
Benjamin Jaffe	10/05/12	2.0	Corporate Finance	Corporate finance analysis
Benjamin Jaffe	10/08/12	1.0	Corporate Finance	Corporate finance analysis
Jamie O'Connell	10/10/12	0.5	Corporate Finance	Correspondence regarding corporate finance matter
Adam Schlesinger	10/12/12	1.0	Corporate Finance	Review corporate finance matter
Jamie O'Connell	10/12/12	0.5	Corporate Finance	Review documents and related call with management
Jamie O'Connell	10/13/12	0.3	Corporate Finance	Correspondence regarding corporate finance matter
Benjamin Jaffe	10/14/12	4.0	Corporate Finance	Corporate finance analysis
Adam Schlesinger	10/15/12	1.0	Corporate Finance	Corporate finance analysis
Benjamin Jaffe	10/15/12	2.0	Corporate Finance	Corporate finance analysis
Adam Schlesinger	10/16/12	0.4	Corporate Finance	Meeting with J. O'Connell regarding analysis and other matters
Benjamin Jaffe	10/16/12	4.0	Corporate Finance	Corporate finance analysis
Jamie O'Connell	10/16/12	0.4	Corporate Finance	Meeting with A. Schlesinger regarding analysis and other matters
Benjamin Jaffe	10/17/12	1.0	Corporate Finance	Corporate finance analysis
Adam Schlesinger	10/18/12	0.3	Corporate Finance	Review corporate finance analysis
Benjamin Jaffe	10/18/12	3.0	Corporate Finance	Corporate finance analysis
Jamie O'Connell	10/18/12	0.5	Corporate Finance	Draft declaration
Jamie O'Connell	10/18/12	0.2	Corporate Finance	Correspondence regarding corporate finance matter
Benjamin Jaffe	10/19/12	1.0	Corporate Finance	Review draft motion
Jamie O'Connell	10/24/12	1.0	Corporate Finance	Draft declaration
Jamie O'Connell	10/25/12	0.5	Corporate Finance	Conference call with counsel regarding draft declaration
Jamie O'Connell	10/25/12	1.5	Corporate Finance	Draft declaration and related calls
Benjamin Jaffe	10/29/12	0.5	Corporate Finance	Security trading analysis
Jamie O'Connell	10/29/12	2.0	Corporate Finance	Draft declaration and related calls
Jamie O'Connell	10/30/12	0.7	Corporate Finance	Draft declaration and related calls
		<u>41.9</u>		

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
OCTOBER 1, 2012 THROUGH OCTOBER 31, 2012

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	10/04/12	0.2	Fee Applications	Review draft fee application
Benjamin Jaffe	10/04/12	0.5	Fee Applications	Draft fee application
Jamie O'Connell	10/18/12	0.3	Fee Applications	Review August fee statement
Adam Schlesinger	10/19/12	0.3	Fee Applications	Review draft fee application
Benjamin Jaffe	10/19/12	<u>0.5</u> <u>1.8</u>	Fee Applications	Draft fee application